

CECONOMY AG

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WKN: 725750 ISIN: DE0007257503 Land: Germany

Nachricht vom 29.04.2020 | 20:49

CECONOMY AG: CECONOMY AG receives approval for syndicated loan through German Federal Government

CECONOMY AG / Key word(s): Financing

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29-Apr-2020 / 20:49 CET/CEST

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CECONOMY AG ("CECONOMY") received the approval of the German Federal Government for the participation of KfW, Germany's state-owned bank, in a syndicated revolving loan facility with a volume of €1.7 billion. The yet to be concluded syndicated loan agreement is, inter alia, still subject to the approval by a consortium of CECONOMY's partner banks, with whom positive talks are at an advanced stage.

One condition of the syndicated loan is that CECONOMY de facto suspends dividend payments for the duration of the credit facility. The term has been set until December 2021 with a one-year extension option at the discretion of KfW.

In view of the worldwide spread of the COVID-19 pandemic and the expected noticeable effects on its business, CECONOMY early initiated extensive liquidity measures. In this context, as a precautionary measure the company had also applied for this credit line as a working capital facility in order to increase the existing credit agreements amounting to €80 million and thus to secure the company's financial flexibility.

Person making the notification: Stephanie Ritschel, Vice President Investor Relations, CECONOMY AG

29-Apr-2020 CET/CEST The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

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Language: English
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WKN: 725750, 725753, Weitere: www.ceconomy.de/de/investor-relations/
Indices: SDAX
Listed: Regulated Market in Dusseldorf, Frankfurt (Prime Standard); Regulated Unofficial Market in Berlin, Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange

EQS News ID: 1033317

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